

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007**

	January-07					December-06					September-06				Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter		Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	168,778,947	4.4%	4.3%	3.35%	3.33%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	13.44%	13.30%	12.12%	11.88%	N/A	N/A
Total Structured Growth	168,778,947	4.4%	4.3%	3.35%	3.33%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	13.44%	13.30%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				2.57%	2.57%				5.93%	5.93%				3.94%	12.93%	12.93%	6.12%	6.12%	8.34%	-0.77%
Structured Value																				
LSV	169,676,884	4.4%	4.3%	2.05%	2.02%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	15.52%	15.25%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value				1.28%	1.28%				8.00%	8.00%				6.22%	16.19%	16.19%	12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																				
LA Capital	156,416,438	4.0%	4.0%	1.39%	1.37%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	13.25%	13.11%	12.74%	12.49%	12.73%	3.75%
Russell 1000				1.93%	1.93%				6.95%	6.95%				5.06%	14.53%	14.53%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																				
Northern Trust	157,009,624	4.0%	4.0%	1.69%	1.68%	162,035,858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	15.37%	15.31%	9.43%	9.33%	11.32%	2.81%
Westridge	184,642,274	4.8%	4.3%	1.57%	1.55%	181,803,264	4.8%	4.3%	6.94%	6.86%	170,281,907	4.7%	4.3%	5.76%	14.87%	14.69%	9.10%	8.80%	11.46%	2.80%
Wells Capital	114,835,546	3.0%	2.9%	3.35%	3.29%	111,248,702	2.9%	2.9%	14.13%	13.95%	97,366,302	2.7%	2.9%	1.38%	19.58%	19.13%	N/A	N/A	N/A	N/A
Franklin	109,991,161	2.8%	2.9%	1.57%	1.49%	108,291,451	2.8%	2.9%	5.78%	5.52%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	566,478,605	14.6%	14.1%	1.96%	1.92%	563,379,275	14.8%	14.1%	7.91%	7.79%	522,317,898	14.6%	14.1%	5.22%	15.76%	15.52%	8.77%	8.58%	11.40%	2.76%
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	14.45%	14.45%	8.63%	8.63%	11.22%	2.49%
S&P 500 130/30																				
State Street	74,764,910	1.9%	2.0%	1.98%	1.98%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%	5.80%	16.59%	16.57%	9.65%	9.62%	11.55%	2.70%
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	14.45%	14.45%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,136,115,784	29.3%	28.9%	2.10%	2.07%	1,136,528,627	29.9%	28.9%	7.94%	7.85%	1,055,218,680	29.4%	28.9%	4.39%	15.03%	14.83%	11.16%	10.93%	13.21%	3.86%
S&P 500				1.51%	1.51%				6.70%	6.70%				5.67%	14.45%	14.45%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	280,123,516	7.2%	7.1%	1.67%	1.61%	276,408,531	7.3%	7.1%	9.05%	8.85%	258,184,447	7.2%	7.1%	0.17%	11.05%	10.59%	14.39%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)				1.84%	1.84%				9.43%	9.43%				0.94%	12.50%	12.50%	16.86%	16.86%	21.06%	10.71%
Callan	111,421,229	2.9%	2.8%	2.61%	2.57%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	10.53%	10.22%	N/A	N/A	N/A	N/A
Russell 2000				1.67%	1.67%				8.90%	8.90%				0.44%	11.21%	11.21%	14.23%	13.40%	18.25%	7.97%
TOTAL SMALL CAP DOMESTIC EQUITY	391,544,745	10.1%	9.9%	1.94%	1.88%	385,054,191	10.1%	9.9%	8.91%	8.74%	358,411,430	10.0%	9.9%	-0.10%	10.91%	10.49%	14.23%	13.40%	18.25%	7.97%
Russell 2000				1.67%	1.67%				8.90%	8.90%				0.44%	11.21%	11.21%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	55,659,528	1.4%	1.4%	0.42%	0.38%	55,428,566	1.5%	1.4%	11.66%	11.53%	49,718,803	1.4%	1.4%	3.53%	16.09%	15.76%	28.48%	27.85%	20.61%	6.87%
MSCI EAFE (2)				0.68%	0.68%				10.35%	10.35%				3.93%	15.46%	15.46%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active																				
Capital Guardian	165,088,242	4.3%	4.1%	1.83%	1.80%	162,350,837	4.3%	4.1%	8.51%	8.42%	149,602,875	4.2%	4.1%	5.05%	16.07%	15.84%	28.45%	28.01%	21.32%	6.58%
LSV	165,574,048	4.3%	4.1%	1.37%	1.34%	163,294,078	4.3%	4.1%	10.86%	10.85%	147,318,386	4.1%	4.1%	6.04%	19.27%	19.00%	28.27%	27.77%	N/A	N/A
Bank of Ireland	53,399,472	1.4%	1.4%	-0.19%	-0.24%	53,575,761	1.4%	1.4%	9.98%	9.82%	48,795,036	1.4%	1.4%	3.18%	13.26%	12.86%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active	384,061,762	9.9%	9.7%	1.35%	1.31%	379,220,676	10.0%	9.7%	9.76%	9.65%	345,716,297	9.6%	9.7%	5.20%	17.02%	16.74%	27.62%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.35%	1.35%				9.06%	9.06%				4.87%	15.92%	15.92%	26.72%	26.72%	22.56%	6.89%
Small Cap - Active																				
Lazard	54,963,238	1.4%	1.4%	0.20%	0.15%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	17.72%	17.28%	25.84%	25.04%	29.34%	N/A
Wellington	52,840,230	1.4%	1.4%	1.70%	1.63%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	15.01%	14.49%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active	107,803,468	2.8%	2.8%	0.93%	0.87%	106,819,146	2.8%	2.8%	12.52%	12.33%	95,029,632	2.6%	2.8%	2.47%	16.38%	15.90%	25.07%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				1.50%	1.50%				11.41%	11.41%				1.55%	14.83%	14.83%	29.21%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	547,524,758	14.1%	13.8%	1.17%	1.14%	541,468,388	14.2%	13.8%	10.49%	10.36%	490,464,732	13.7%	13.8%	4.49%	16.80%	16.48%	27.22%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				1.35%	1.35%				9.06%	9.06%				4.87%	15.92%	15.92%	26.72%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																				
Core																				
JP Morgan	38,109,307	1.0%	0.8%	0.36%	0.30%	37,971,444	1.0%	0.8%	17.70%	17.51%	32,259,972	0.9%	0.8%	7.94%	27.51%	27.01%	N/A	N/A	N/A	N/A
PanAgora	31,553,609	0.8%	0.8%	-1.34%	-1.38%	31,983,302	0.8%	0.8%	17.51%	17.38%	27,216,721	0.8%	0.8%	5.08%	21.83%	21.50%	N/A	N/A	N/A	N/A
WestLB	32,100,405	0.8%	0.0%	-0.93%	-0.97%	32,413,870	0.9%	0.0%	17.49%	17.37%	27,587,476	0.8%	0.0%	3.05%	19.95%	19.66%	N/A	N/A	N/A	N/A
UBS	56,969,979	1.5%	1.4%	-0.39%	-0.46%	57,192,571	1.5%	1.5%	16.35%	16.12%	49,154,014	1.4%	1.4%	4.88%	21.56%	20.99%	N/A	N/A	N/A	N/A
Total Core	158,733,300	4.1%	3.9%	-0.51%	-0.54%	159,561,187	4.2%	3.9%	17.14%	16.75%	136,218,183	3.8%	3.9%	5.25%	22.66%	22.04%	36.32%	35.59%	32.44%	18.61%
MSCI Emerging Markets				-1.04%	-1.04%				17.64%	17.64%				5.01%	22.25%	22.25%	35.91%	35.91%	22.39%	12.89%
Small Cap																				
DFA	37,547,744	1.0%	0.9%	1.88%	1.80%	36,855,136	1.0%	0.9%	20.98%	20.71%	30,464,480	0.8%	0.9%	8.78%	34.08%	33.37%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-1.04%	-1.04%				17.64%	17.64%				5.01%	22.25%	22.25%	35.91%	35.91%	34.76%	21.54%
TOTAL EMERGING MARKETS EQUITY	196,281,044	5.1%	4.8%	-0.06%	-0.10%	196,416,323	5.2%	4.8%	17.84%	17.47%	166,682,663	4.6%	4.8%	5.88%	24.69%	24.05%	35.			

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	January-07					December-06					September-06				Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006	
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter		Returns		Returns		Net	Net	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net		
BBB Average Quality Wells Capital	82,556,465	2.1%	2.3%	0.13%	0.11%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%	4.62%		6.95%	6.85%	-2.49%	-2.70%	3.36%	5.51%
Lehman US Credit BAA				0.12%	0.12%				1.49%	1.49%				4.80%		6.48%	6.48%	-2.37%	-2.37%	2.39%	6.10%
Private Debt																					
Prudential	82,382,035	2.1%	2.3%	0.20%	0.18%	82,217,189	2.2%	2.5%	1.52%	1.47%	83,002,971	2.3%	2.4%	3.89%		5.69%	5.56%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate				-0.04%	-0.04%				1.24%	1.24%				3.81%		5.05%	5.05%	-0.81%	-0.81%	N/A	N/A
Timberland																					
TIR - Teredo (5)	60,313,002	1.6%	1.6%	0.12%	0.06%	60,346,459	1.6%	1.6%	2.41%	2.22%	59,053,528	1.6%	1.6%	0.00%		2.53%	2.09%	-0.71%	-1.44%	7.62%	N/A
TIR - Springfield	158,656,897	4.1%	4.1%	32.25%	32.22%	123,320,354	3.2%	3.2%	-0.12%	-0.20%	123,707,026	3.4%	3.4%	0.02%		32.12%	31.89%	13.88%	13.53%	N/A	N/A
Total Timberland	218,969,899	5.6%	5.6%	21.69%	21.66%	183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%		22.56%	22.25%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index				2.11%	2.11%				6.46%	6.46%				0.85%		9.63%	9.63%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	700,336,243	18.1%	19.0%	6.21%	6.19%	655,634,513	17.3%	18.9%	1.63%	1.58%	657,388,602	18.3%	19.0%	2.74%		10.90%	10.75%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate				-0.04%	-0.04%				1.24%	1.24%				3.81%		5.05%	5.05%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																					
Core																					
Loomis Sayles	111,446,125	2.9%	2.9%	0.93%	0.89%	110,428,616	2.9%	2.9%	4.82%	4.69%	105,475,134	2.9%	2.9%	4.98%		11.06%	10.74%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	106,097,375	2.7%	2.9%	1.29%	1.25%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,825,462	2.9%	2.9%	2.97%		5.88%	5.57%	5.22%	4.70%	N/A	N/A
Total Core	217,543,500	5.6%	5.8%	1.11%	1.06%	215,624,349	5.7%	5.8%	3.18%	3.05%	209,300,596	5.8%	5.8%	3.97%		8.46%	8.15%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.14%	1.14%				4.11%	4.11%				3.76%		9.26%	9.26%	4.38%	4.38%	N/A	N/A
Mezzanine Debt																					
Goldman Sachs	2,625,443	0.1%	0.1%	0.00%	0.00%	2,625,443	0.1%	0.1%	1.95%	1.95%	1,499,378	0.0%	0.0%	-0.04%		1.91%	1.91%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	220,168,943	5.7%	5.9%	1.09%	1.06%	218,249,792	5.7%	5.9%	3.18%	3.05%	210,799,974	5.9%	5.9%	3.95%		8.42%	8.11%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.14%	1.14%				4.11%	4.11%				3.76%		9.26%	9.26%	4.38%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global	88,052,509	2.3%	2.5%	-1.61%	-1.64%	89,496,396	2.4%	2.5%	1.96%	1.88%	87,838,193	2.4%	2.5%	-0.07%		0.25%	0.06%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index				-1.66%	-1.66%				2.09%	2.09%				0.89%		1.29%	1.29%	-0.11%	-0.11%	5.01%	9.58%
International Core																					
Brandywine	90,061,766	2.3%	2.5%	-1.32%	-1.36%	91,281,477	2.4%	2.5%	2.95%	2.84%	90,028,533	2.5%	2.5%	2.04%		3.67%	3.41%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				-1.58%	-1.58%				2.57%	2.57%				1.13%		2.10%	2.10%	3.63%	3.63%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	178,114,275	4.6%	5.1%	-1.46%	-1.50%	180,777,873	4.8%	5.1%	2.46%	2.37%	177,866,726	5.0%	5.1%	0.99%		1.96%	1.74%	2.39%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index				-1.66%	-1.66%				2.09%	2.09%				0.89%		1.29%	1.29%	0.00%	0.00%	5.05%	9.60%
REAL ESTATE																					
INVESCO	138,275,280			2.41%	2.37%	135,069,325			0.26%	0.14%	136,626,479			1.66%		4.39%	4.11%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	142,010,179			1.58%	1.50%	141,716,564			4.43%	4.17%	138,116,547			4.62%		10.98%	10.35%	22.25%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	33,333,378			0.75%	0.61%	33,131,066			0.42%	0.00%	30,257,549			-2.41%		-1.26%	-2.23%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	313,618,837	8.1%	6.9%	1.86%	1.79%	309,916,955	8.2%	6.9%	2.15%	1.94%	305,000,575	8.5%	6.9%	2.61%		6.76%	6.25%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index				1.48%	1.48%				4.51%	4.51%				3.51%		9.78%	9.78%	18.22%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	417,114			0.00%	0.00%	417,114			63.24%	63.24%	694,580			12.77%		84.09%	84.09%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	79,860			0.00%	0.00%	60,623			0.00%	0.00%	60,623			0.00%		0.00%	0.00%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	99,715			0.00%	0.00%	100,317			0.12%	0.12%	100,201			0.13%		0.25%	0.25%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	6,904,726			0.00%	0.00%	7,039,534			1.68%	1.68%	9,789,878			-0.31%		1.36%	1.36%	13.92%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	849,518			0.00%	0.00%	856,803			8.05%	8.05%	888,947			-0.70%		7.29%	7.29%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	15,857,390			0.00%	0.00%	14,607,390			-2.87%	-2.87%	15,038,305			-0.08%		-2.95%	-2.95%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	2,103,169			0.00%	0.00%	2,103,169			2.07%	2.07%	2,060,547			4.03%		13.81%	13.81%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	3,814,326			0.00%	0.00%	3,814,326			4.42%	4.42%	5,113,670			8.99%		6.18%	6.18%	15.56%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	12,300,063			0.00%	0.00%	12,300,063			2.97%	2.97%	11,945,807			4.86%		7.98%	7.98%	29.66%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	8,368,081			0.00%	0.00%	8,368,081			-1.63%	-1.63%	8,506,532			8.12%		6.36%	6.36%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	4,713,176			0.00%	0.00%	4,713,176			-6.73%	-6.73%	5,053,515			9.58%		2.20%	2.20%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	1,397,669			0.00%	0.00%	1,397,669			5.60%	5.60%	1,323,528			3.05%		8.82%	8.82%	26.88%	25.48%	6.77%	N/A
Brinson 1998 Non-US Partnership Fund	1,749,705			0.00%	0.00%	1,749,705			25.02%	25.02%	1,920,189			16.69%		45.89%	45.89%	41.81%	36.31%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	3,388,447			0.00%	0.00%	3,388,447			0.83%	0.83%	3,360,648			26.11%		27.15%	27.15%	35.03%	21.65%	13.01%	N/A
Brinson 2001 Non-US Partnership Fund	3,421,895			0.00%	0.00%	3,421,895			-19.07%	-19.07%	4,128,084			7.27%		-13.19%	-13.19%	28.46%	17.46%	27.46%	8.96%
Brinson 2002 Non-US Partnership Fund	6,114,206			0.00%	0.00%	6,114,206			31.26%	31.26%	5,679,824			17.05%		53.64%	53.64%	39.42%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	4,812,679			0.00%	0.00%	4,872,679			12.56%	12.56%	3,675,383			21.45%		36.70%	36.70%	32.32%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,806,191			0.00%	0.00%	1,806,191			7.00%	7.00%	1,363,209			-0.77%		6.18%	6.18%	25.74%	24.56%	N/A	N/A
Brinson BVCF IV	20,124,179			0.00%	0.00%	20,124,179			10.81%	10.81%	18,160,977			9.17%		20.98%	20.98%	33.38%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	4,289,574			0.00%	0.00%	2,089,574			-5.02%	-5.02%	2,200,000			N/A		N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	14,888,939			0.00%	0.00%	14,888,939			12.96%	12.96%	13,181,290			-5.52%		10.83%	6.72%	-10.83%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	34,278,044			0.00%	0.00%	34,278,044			0.27%	0.27%	24,243,649			0.71%		0.98%	0.98%	3.02%	-0.85%	N/A	N/A
InvestAmerica	6,254,715			0.00%	0.00%	6,254,715			0.00%	0.00%	6,254,715			30.21%		30.21%	30.21%	8.91%	0.00%	-9.20%	N/A
Hearthstone MSII	1,013,699			0.00%	0.00%	488,078			0.00%	0.00%	151,325			0.00%		0.00%	0.00%	-14.40%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	4,449,121			0.00%	0.00%	2,584,977			-1.32%	-1.32%	353,497			38.24%		36.42%	36.42%	154.85%	59.61%	N/A	N/A
Quantum Resources	3,163,295			0.00%	0.00%	3,163,448			N/A	N/A	-			N/A		N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	45,174			N/A	N/A	-			N/A	N/A	-			N/A		N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	166,764,670	4.3%	4.8%	0.00%	0.00%	161,003,342	4.2%	4.8%	3.18%	3.18%	145,348,924	4.1%	4.8%	6.10%		9.48%	9.48%	21.20%	14.57%	11.40%	-2.59%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	28,580,249	0.7%	1.0%	0.47%	0.45%	15,502,203	0.4%	1.0%	1.35%	1.30%	19,984,138	0.6%	1.0%	1.39%		3.24%	3.12%	4.52%	4.31%	2.64%	2.41%
90 Day T-Bill				0.41%	0.41%				1.26%	1.26%				1.33%		3.02%	3.02%	4.00%	4.00%	2.37%	2.25%
TOTAL PENSION TRUST	3,879,049,548	100.0%	100.0%	2.20%	2.17%	3,800,552,207	100.0%	100.0%	6.47%	6.35%	3,587,166,444	100.0%	100.0%	3.45%		12.57%	12.29%	13.86%	13.18%	14.88%	7.75%

**NOTE:** Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSC/EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toreda properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.